

ARTICLE VII

SUPPLEMENTAL RESOLUTIONS

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine any matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(F) To specify and determine the matters and things referred to in Sections 2.01, 2.02, 2.10 or 5.02 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(G) To authorize Additional Bonds or Projects.

(H) To provide for the establishment of a separate subaccount or subaccounts in the Reserve Account which shall independently secure one or more Series of Bonds issued hereunder.

(I) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds.

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND CREDIT FACILITY PROVIDER'S CONSENT. Subject to the terms and provisions contained in this Section 7.02 and Sections 7.01 and 7.03 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 7.02 shall also require the written consent of the Insurer. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Pledged Funds other than the lien and pledge created by this Resolution or as otherwise permitted hereby, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds (except as to the establishment of separate subaccounts in the Reserve Account as permitted hereby), or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders or a Credit Facility Provider of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books and to all Insurers of Bonds Outstanding. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall

state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

SECTION 7.03. AMENDMENT WITH CONSENT OF CREDIT FACILITY PROVIDER ONLY. For purposes of amending the Resolution pursuant to Section 7.02 hereof, a Credit Facility Provider of a Series of Bonds shall be considered the Holder thereof, provided such Series of Bonds, at the time of the adoption of the amendment, shall be rated by the rating agencies which shall have rated the Bonds no lower than the initial ratings assigned thereto by such rating agencies. The consent of the Holders of Bonds shall not be required if the Credit Facility Provider shall consent to the amendment as provided by this Section 7.03. The foregoing right of amendment, however, does not apply to any amendment to Section 5.07 hereof with respect to the exclusion of interest on the Bonds from gross income for purposes of federal income taxation. Prior to adoption of any amendment made pursuant to this Section 7.03, notice of such amendment shall be delivered to the rating

agencies rating the Bonds. Upon filing with the Clerk of evidence of such consent of a Credit Facility Provider as aforesaid, the Issuer may adopt such Supplemental Resolution. After the adoption by the Issuer of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 7.02 hereof.

ARTICLE VIII

DEFEASANCE; MISCELLANEOUS

SECTION 8.01. DEFEASANCE. If (A) the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of any Series of Bonds the principal and interest or redemption price due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, and (ii) the Issuer shall pay all amounts owing to any Credit Facility Provider issuing a Credit Facility with respect to such Series of Bonds, and all covenants, agreements and other obligations of the Issuer to the holders of such Series of Bonds, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to the Resolution which are not required for payment or redemption of any Series of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto shall be deemed to have been paid within the meaning of this Section 8.01 if there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Refunding Securities verified by an independent certified public accountant to be in such amount that the principal of and the interest on or redemption price which when due will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of and interest due and to become due on said Bonds on and prior to the maturity date thereof. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such banking institution or trust company nor any moneys received by such bank or trust company on account of principal of or redemption price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or redemption price of the Bonds for the payment of which they were deposited and the interest accruing thereon to the date of maturity. Upon any such defeasance, the Issuer shall provide an opinion of Bond Counsel to the Credit Facility Provider of such Bonds, if any, that the Bonds have been defeased in accordance with this Section 8.01.

For purposes of determining whether variable rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section 8.01, the interest to come due on such variable rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum

Interest Rate; provided, however, that if on any date, as a result of such variable rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such variable rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such variable rate Bonds in order to satisfy this Section 9.01, such excess shall be paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

If Bonds are not to be redeemed within 60 days after any such defeasance described in this Section 8.01, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity date upon which moneys are to be available for the payment of the principal of and interest on or redemption price of said Bonds. Failure to provide said notice shall not affect the Bonds being deemed to have been paid in accordance with the provisions of this Section 8.01.

Notwithstanding anything herein to the contrary, in the event that the principal of or interest due on the Bonds shall be paid by a Credit Facility Provider, such Bonds shall remain Outstanding, shall not be defeased or otherwise satisfied and shall not be considered paid by the Issuer, and the pledge of the Pledged Funds and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and Credit Facility Provider shall be subrogated to the rights of such Bondholders.

SECTION 8.02. CAPITAL APPRECIATION BONDS. For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 8.03. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 8.04. GENERAL AUTHORITY. The members of the Board of County Commissioners of the Issuer and the officers, attorneys and other agents or

employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution or the Bond Insurance Policy or which are desirable or consistent with the requirements of the Resolution or the Bond Insurance Policy for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Bonds and the Resolution, including the execution of any documents or instruments relating to insuring payment of the Bonds, and each member, employee, attorney and officer of the Issuer or the Issuer are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 8.05. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 8.06. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

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SECTION 8.07. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of County Commissioners of Monroe County, Florida, at a regular meeting of said Board held on the 19th day of February, 2003.

Mayor Spehar	_____
Mayor Pro Tem Nelson	_____
Commissioner McCoy	_____
Commissioner Neugent	_____
Commissiner Rice	_____

**BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA**

(SEAL)

Attest: DANNY L. KOLHAGE, Clerk

By: _____
Deputy Clerk

By: _____
Mayor/Chairperson

EXHIBIT A

GENERAL DESCRIPTION OF THE 2003 PROJECT

The Project generally includes the acquisition, constructing, equipping and/or renovation, as the case may be, of all or a portion of the following:

- Stock Island Fire Rescue Facility Storage
- Big Pine Fire/EMS Facility
- Conch Key Fire/EMS Facility
- CudJoe Key Fire/EMS Facility
- Key Largo North Fire Station
- Tavernier Fire Rescue Facility
- Ocean Reef Fire/Ambulance Replacement
- Upper Keys Government Center
- Plantation Key Courtroom
- Marathon Courtroom Renovations
- Medical Examiner Facility
- Crawl Key Fire Rescue Training Facility Additions
- Dedicated EOC

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA SUPPLEMENTING A RESOLUTION ADOPTED BY THE BOARD ON FEBRUARY 19, 2003 AND ENTITLED "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$25,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF MONROE COUNTY, FLORIDA INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2003, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS WITHIN THE COUNTY; PLEDGING MONEYS RECEIVED BY THE COUNTY FROM THE ONE CENT LOCAL GOVERNMENT INFRASTRUCTURE SALES SURTAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION;" MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2003 BONDS; AUTHORIZING THE AWARDING OF SAID SERIES 2003 BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY TO THE MAYOR FOR THE AWARD OF THE SERIES 2003 BONDS AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID SERIES 2003 BONDS; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID SERIES 2003 BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE;

AUTHORIZING MUNICIPAL BOND INSURANCE FOR
THE BONDS; AUTHORIZING A RESERVE ACCOUNT
INSURANCE POLICY WITH RESPECT TO THE BONDS;
AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
MONROE COUNTY, FLORIDA:**

SECTION 1. FINDINGS AND AUTHORIZATIONS. It is hereby found and
determined that:

(A) On the date hereof, the Board of County Commissioners (the "Board") of Monroe County, Florida (the "Issuer") duly adopted an ordinance (the "Bond Ordinance") and a resolution, the title of which resolution is quoted in the title of this supplemental resolution (as supplemented, the "Resolution"), for the purposes described therein, each of which authorized, among other things, the issuance of the Issuer's Monroe County, Florida Infrastructure Sales Surtax Revenue Bonds, Series 2003 (the "Series 2003 Bonds"), for the principal purpose of financing the acquisition, construction and equipping of the 2003 Project (as defined in the Resolution).

(B) In accordance with Section 218.385, Florida Statutes, and pursuant to this Resolution, the Series 2003 Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale, the form of which is attached hereto as Exhibit A.

(C) Pursuant to the Official Notice of Sale, competitive bids received in accordance with the Official Notice of Sale on or prior to 10:00 a.m., local time, on March 4, 2003 or such other date or time as is determined by the Mayor in accordance with the terms and provisions of the Official Notice of Sale, shall be publicly opened and announced.

(D) Due to the present volatility and uncertainty of the market for tax-exempt obligations such as the Series 2003 Bonds, it is desirable for the Issuer to be able to advertise and award the Series 2003 Bonds at the most advantageous time and date which shall be determined by the Mayor; and, accordingly, the Issuer hereby determines to delegate the advertising and awarding of the Series 2003 Bonds to the Mayor, and in her absence or unavailability, to the Mayor Pro Tem of the Board, within the parameters described herein.

(E) It is necessary and appropriate that the Board determine certain parameters for the terms and details of the Series 2003 Bonds and to delegate certain authority to the Mayor,

and in her absence or unavailability, to the Mayor Pro Tem of the Board for the award of the Series 2003 Bonds and the approval of the terms of the Series 2003 Bonds in accordance with the provisions hereof, of the Resolution and of the Official Notice of Sale.

(F) In the event Bond Counsel shall determine that the Series 2003 Bonds have not been awarded competitively in accordance with the provisions of Section 218.385, Florida Statutes, the Board shall adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Series 2003 Bonds in accordance with said Section 218.385.

(G) The covenants, pledges and conditions in the Resolution shall be applicable to the Series 2003 Bonds herein authorized and said Series 2003 Bonds shall be on a parity with and rank equally as to the lien on and source and security for payment from the Pledged Funds (as defined in the Resolution) and in all other respects with all Additional Bonds (as defined in the Resolution) hereafter issued pursuant to the Resolution, and shall constitute "Bonds" within the meaning of the Resolution; provided, however, the pledge of and lien on the Infrastructure Sales Surtax Revenues (as defined in the Resolution) for the benefit of the Series 2003 Bonds shall be junior and subordinate in all respects to the pledge thereof and lien thereon granted with respect to the Prior Bonds (as defined in the Resolution) under the Prior Resolution (as defined in the Resolution).

(H) The Resolution provides that the Series 2003 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by, or provided for in, a Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer set forth the parameters and mechanism to determine such terms and details through a competitive sale in accordance with the provisions herein and in the hereinafter described Official Notice of Sale.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended and defined.

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is enacted pursuant to the provisions of the Resolution and the Act.

SECTION 4. AUTHORIZATION AND DESCRIPTION OF THE SERIES 2003 BONDS. The Issuer has heretofore determined pursuant to the Bond Ordinance and the Resolution to issue a Series of Bonds in the aggregate principal amount of not exceeding

\$25,000,000 to be known as the "Monroe County, Florida Infrastructure Sales Surtax Revenue Bonds, Series 2003," for the purposes of providing moneys to (i) fund the acquisition, construction and equipping of the 2003 Project, and (ii) paying costs associated with the issuance of the Series 2003 Bonds, including the purchase of a Bond Insurance Policy and the hereinafter described Reserve Account Insurance Policy. The exact initial aggregate principal amount of Series 2003 Bonds to be issued shall be determined by the Mayor, provided such initial aggregate principal amount does not exceed \$25,000,000. The Series 2003 Bonds shall be dated as of their date of delivery (or such earlier or later date as may be determined by the Mayor), shall be issued in the form of fully registered Bonds in the denomination of \$5,000 principal amount or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R," and shall bear interest from their date of delivery (or such other earlier or later date as may be determined by the Mayor), payable semi-annually on each October 1 and April 1 (each date an "Interest Date"), commencing on October 1, 2003 (or such later date as may be determined by the Mayor).

The Series 2003 Bonds shall bear interest at such rates and yields, shall mature on April 1 of each of the years and in the principal amounts corresponding to such years as determined by the Mayor subject to the provisions set forth in Section 5 hereof and the provisions of the Official Notice of Sale. The final maturity of the Series 2003 Bonds shall not be later than April 1, 2018. All of the terms of the Series 2003 Bonds will be included in a certificate to be executed by the Mayor following the award of the Series 2003 Bonds (the "Award Certificate") and shall be set forth in the final Official Statement as described herein.

SECTION 5. AWARD OF SERIES 2003 BONDS. The Mayor, on behalf of the Issuer and only in accordance with the terms hereof and of the Official Notice of Sale, shall award the Series 2003 Bonds to the underwriter or underwriters that submit a bid proposal which complies in all respects with the Resolution and the Official Notice of Sale and offers to purchase the Series 2003 Bonds at the lowest true interest cost to the Issuer, as calculated by the Issuer's Financial Advisor in accordance with the terms and provisions of the Official Notice of Sale; provided, however, the Series 2003 Bonds shall not be awarded to any bidder unless the true interest cost set forth in the winning bid (as calculated by the Issuer's Financial Advisor) is equal to or less than 6.00%. In accordance with the provisions of the Official Notice of Sale, the Mayor may, in her sole discretion, reject any and all bids.

SECTION 6. REDEMPTION PROVISIONS. The Series 2003 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided herein, upon the terms and provisions as may be determined by the Mayor, in her discretion and upon the advice of the Issuer's Financial Advisor; provided,

however, with respect to optional redemption terms for the Series 2003 Bonds, if any, the first optional redemption date may be no later than April 1, 2013 and no call premium may exceed 2.00% of the par amount of that portion of the Series 2003 Bonds to be redeemed. Term Bonds may be established with such Amortization Installments as the Mayor deems appropriate and upon the advice of the Issuer's Financial Advisor. The Mayor may determine, in her discretion and upon the advice of the Issuer's Financial Advisor, that the Series 2003 Bonds shall not be subject to any optional or mandatory redemption provisions. The redemption provisions for the Series 2003 Bonds, if any, shall be set forth in the Award Certificate and in the final Official Statement.

SECTION 7. OFFICIAL NOTICE OF SALE. The form of the Official Notice of Sale attached hereto as Exhibit A and the terms and provisions thereof are hereby authorized and approved. The Mayor is hereby authorized to make such changes, insertions and modifications as she shall deem necessary prior to the advertisement of such Official Notice of Sale. The Mayor is hereby authorized to advertise and publish the Official Notice of Sale or a summary thereof at such time as she shall deem necessary and appropriate, upon the advice of the Issuer's Financial Advisor, to accomplish the competitive sale of the Series 2003 Bonds.

SECTION 8. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the distribution and use of a Preliminary Official Statement in substantially the form attached hereto as Exhibit B in connection with offering the Series 2003 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Mayor and the County Administrator are hereby authorized to approve such insertions, changes and modifications. The Mayor and the County Administrator (or either's designee) are hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934 (the "Rule") in the form as mailed. Execution of a certificate by the Mayor or County Administrator deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 9. OFFICIAL STATEMENT. Subject in all respects with the award of the Series 2003 Bonds in accordance with Section 5 hereof, the Mayor and the County Administrator are hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the award of the Series 2003 Bonds, which shall be in substantially the form of the Preliminary Official Statement, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the underwriter or underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor and the County Administrator. Said Official Statement, including

any such changes, amendments, modifications, omissions and additions as approved by the Mayor and the County Administrator, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2003 Bonds to the public. Execution by the Mayor and the County Administrator of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. APPOINTMENT OF PAYING AGENT AND REGISTRAR.

Subject in all respects with the award of the Series 2003 Bonds in accordance with Section 5 hereof, Wells Fargo Bank, National Association, Minneapolis, Minnesota, is hereby designated Registrar and Paying Agent for the Series 2003 Bonds. The Mayor and the County Administrator are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 10 and by the Resolution.

SECTION 11. SECONDARY MARKET DISCLOSURE. Subject in all respects with the award of the Series 2003 Bonds in accordance with Section 5 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer and dated the dated date of the Series 2003 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit C hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Mayor who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an Event of Default under the Resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2003 Bondholder for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 11 and the Continuing Disclosure Certificate. For purposes of this Section 11, "Series 2003 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2003 Bonds (including persons holding such Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any such Bond for federal income tax purposes.

SECTION 12. MUNICIPAL BOND INSURANCE; RESERVE ACCOUNT INSURANCE POLICY. (A) Subject in all respects with the award of the Series 2003 Bonds in accordance with Section 5 hereof, the Issuer hereby authorizes the payment of the principal of and interest on the Series 2003 Bonds to be insured pursuant to a municipal bond insurance policy (the "Bond Insurance Policy") to be issued by MBIA Insurance Corporation

("MBIA"). The Mayor and the County Administrator are hereby authorized to execute such documents and instruments necessary to cause MBIA to insure the Series 2003 Bonds.

(B) Subject in all respects with the award of the Series 2003 Bonds in accordance with Section 5 hereof, the Issuer shall deposit to the Reserve Account a reserve account insurance policy purchased from MBIA (the "Reserve Account Insurance Policy") the face amount of which, together with any other cash amounts and the face amounts of any other reserve policies or surety bonds on deposit in the Reserve Account, is equal to the Reserve Account Requirement for the Series 2003 Bonds. The Reserve Account Insurance Policy is a "Reserve Account Insurance Policy" for purposes of the Resolution. The Mayor is hereby authorized to enter into a financial guaranty agreement substantially in the form attached hereto as Exhibit D (the "Debt Service Reserve Fund Policy Agreement") in order to cause MBIA to issue such Reserve Account Insurance Policy. The provisions of such Debt Service Reserve Fund Policy Agreement, when executed and delivered, shall be incorporated herein by reference and to the extent there are any conflicts between the Debt Service Reserve Fund Policy Agreement and the Resolution, the provisions of the Debt Service Reserve Fund Policy Agreement shall control.

SECTION 13. PROVISIONS RELATING TO BOND INSURANCE POLICY AND RESERVE ACCOUNT INSURANCE POLICY. (A) The commitments from MBIA to issue its Bond Insurance Policy and Reserve Account Insurance Policy on the Series 2003 Bonds are hereby approved and authorized and payment for the premiums for such insurance is hereby authorized from proceeds of the Series 2003 Bonds. A statement of insurance is hereby authorized to be printed on or attached to the Series 2003 Bonds for the benefit and information of the Holders of the Series 2003 Bonds.

(B) Subject in all respects with the award of the Series 2003 Bonds in accordance with Section 5 hereof, so long as the Bond Insurance Policy issued by MBIA is in full force and effect and MBIA has not defaulted in its payment obligations under the Bond Insurance Policy or the Reserve Account Insurance Policy, the Issuer agrees to comply with the following provisions:

(1) In the event that, on the second business day, and again on the business day, prior to an Interest Date on the Series 2003 Bonds, the Paying Agent has not received sufficient moneys to pay all principal of and interest on the Series 2003 Bonds due on the second following or following, as the case may be, business day, the Paying Agent shall immediately notify MBIA or its designee on the same business day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.

(2) If the deficiency is made up in whole or in part prior to or on the Interest Date, the Paying Agent shall so notify MBIA or its designee.

(3) In addition, if the Paying Agent has notice that any Series 2003 Bondholder has been required to disgorge payments of principal or interest on a Series 2003 Bond to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes a voidable preference to such Series 2003 Bondholder within the meaning of any applicable bankruptcy laws, then the Paying Agent shall notify MBIA or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

(4) The Paying Agent is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Series 2003 Bondholders as follows:

(A) If and to the extent there is a deficiency in amounts required to pay interest on the Series 2003 Bonds, the Paying Agent shall (i) execute and deliver to State Street Bank and Trust Company, N.A., or its successors under the Bond Insurance Policy (the "Insurance Paying Agent"), in form satisfactory to the Insurance Paying Agent, an instrument appointing MBIA as agent for such Series 2003 Bondholders in any legal proceeding related to the payment of such interest and an assignment to MBIA of the claims for interest to which such deficiency relates and which are paid by MBIA, (ii) receive as designee of the respective Series 2003 Bondholders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment from the Insurance Paying Agent with respect to the claims for interest so assigned, and (iii) disburse the same to such respective Series 2003 Bondholders; and

(B) If and to the extent of a deficiency in amounts required to pay principal of the Series 2003 Bonds, the Paying Agent shall (i) execute and deliver to the Insurance Paying Agent in form satisfactory to the Insurance Paying Agent an instrument appointing MBIA as agent for such Series 2003 Bondholder in any legal proceeding relating to the payment of such principal and an assignment to MBIA of any of the Series 2003 Bonds surrendered to the Insurance Paying Agent of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Paying Agent and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent is received), (ii) receive as designee of the respective Series 2003 Bondholders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment therefor

from the Insurance Paying Agent, and (iii) disburse the same to such Series 2003 Bondholders.

(5) Payments with respect to claims for interest on and principal of Series 2003 Bonds disbursed by the Paying Agent from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Series 2003 Bonds, and MBIA shall become the owner of such unpaid Series 2003 Bond and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(6) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent agree for the benefit of MBIA that:

(A) They recognize that to the extent MBIA makes payments, directly or indirectly (as by paying through the Paying Agent), on account of principal of or interest on the Series 2003 Bonds, MBIA will be subrogated to the rights of such Series 2003 Bondholders to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in the Resolution and the Series 2003 Bonds; and

(B) They will accordingly pay to MBIA the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in the Resolution and the Series 2003 Bonds, but only from the sources and in the manner provided in the Resolution for the payment of principal of and interest on the Series 2003 Bonds to Series 2003 Bondholders, and will otherwise treat MBIA as the owner of such rights to the amount of such principal and interest.

(7) In connection with the issuance of Additional Bonds, the Issuer shall deliver to MBIA a copy of the disclosure document, if any, circulated with respect to such Additional Bonds.

(8) Copies of any amendments made to the documents executed in connection with the issuance of the Series 2003 Bonds which are consented to by MBIA shall be sent to Standard & Poor's Corporation.

(9) The Issuer shall provide MBIA with notice of the resignation or removal of the Paying Agent and the appointment of a successor thereto.

(10) The Issuer shall provide MBIA with copies of all notices required to be delivered to Series 2003 Bondholders under the Resolution and, on an annual basis, copies of the Issuer's audited financial statements and annual budget.

(11) Any notice required to be given to or by any party, including, but not limited to, a Series 2003 Bondholder or the Paying Agent, pursuant to the Resolution shall also be provided to MBIA. All notices required to be given to MBIA shall be in writing and shall be sent by registered or certified mail addressed to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Surveillance.

(12) The Issuer agrees to reimburse MBIA immediately and unconditionally upon demand, to the extent permitted by law, for all reasonable expenses, including attorneys' fees and expenses, incurred by MBIA in connection with (a) enforcement by MBIA of the Issuer's obligations, or the preservation or defense of any rights of MBIA, under the Resolution and any other document executed in connection with the issuance of the Series 2003 Bonds, and (b) any consent, amendment, waiver or other action with respect to the Resolution or any related document, whether or not granted or approved, together with interest on all such expenses from and including the date incurred to the date of payment of Citibank's prime rate plus 3% or the maximum interest rate permitted by law, whichever is less. In addition, MBIA reserves the right to charge a fee in connection with its review of any such consent, amendment or waiver, whether or not granted or approved.

(13) The Resolution may not be terminated until all amounts owed to MBIA under the terms of the Debt Service Reserve Fund Policy Agreement have been satisfied.

(14) There may be no optional redemption of the Series 2003 Bonds or distribution of funds to the Issuer unless all amounts owed to MBIA under the terms of the Debt Service Reserve Fund Policy Agreement have been paid in full.

SECTION 14. GENERAL AUTHORITY. The Mayor, the County Administrator, the Clerk, the County Attorney, and the other officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Debt Service Reserve Fund Policy Agreement or the Official

Notice of Sale or desirable or consistent with the requirements hereof or of the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Debt Service Reserve Fund Policy Agreement or the Official Notice of Sale for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2003 Bonds, the Resolution, the Official Statement, the Continuing Disclosure Certificate, the Debt Service Reserve Fund Policy Agreement and the Official Notice of Sale and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. If the Mayor is unavailable or unable at any time to perform any duties or functions hereunder, the Mayor Pro Tem is hereby authorized to act on her behalf.

SECTION 15. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2003 Bonds.

SECTION 16. CONFLICTS; RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect; provided, however, that in the event of a conflict between the terms of this Supplemental Resolution and the Resolution, the terms of this Supplemental Resolution shall govern.

SECTION 17. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

[Remainder of page intentionally left blank]

PASSED AND ADOPTED by the Board of County Commissioners of Monroe County, Florida, at a regular meeting of said Board held on the 19th day of February, 2003.

Mayor Spehar	_____
Mayor Pro Tem Nelson	_____
Commissioner McCoy	_____
Commissioner Neugent	_____
Commissioner Rice	_____

**BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA**

(SEAL)

Attest: DANNY L. KOLHAGE, Clerk

By: _____	By: _____
Deputy Clerk	Mayor/Chairperson